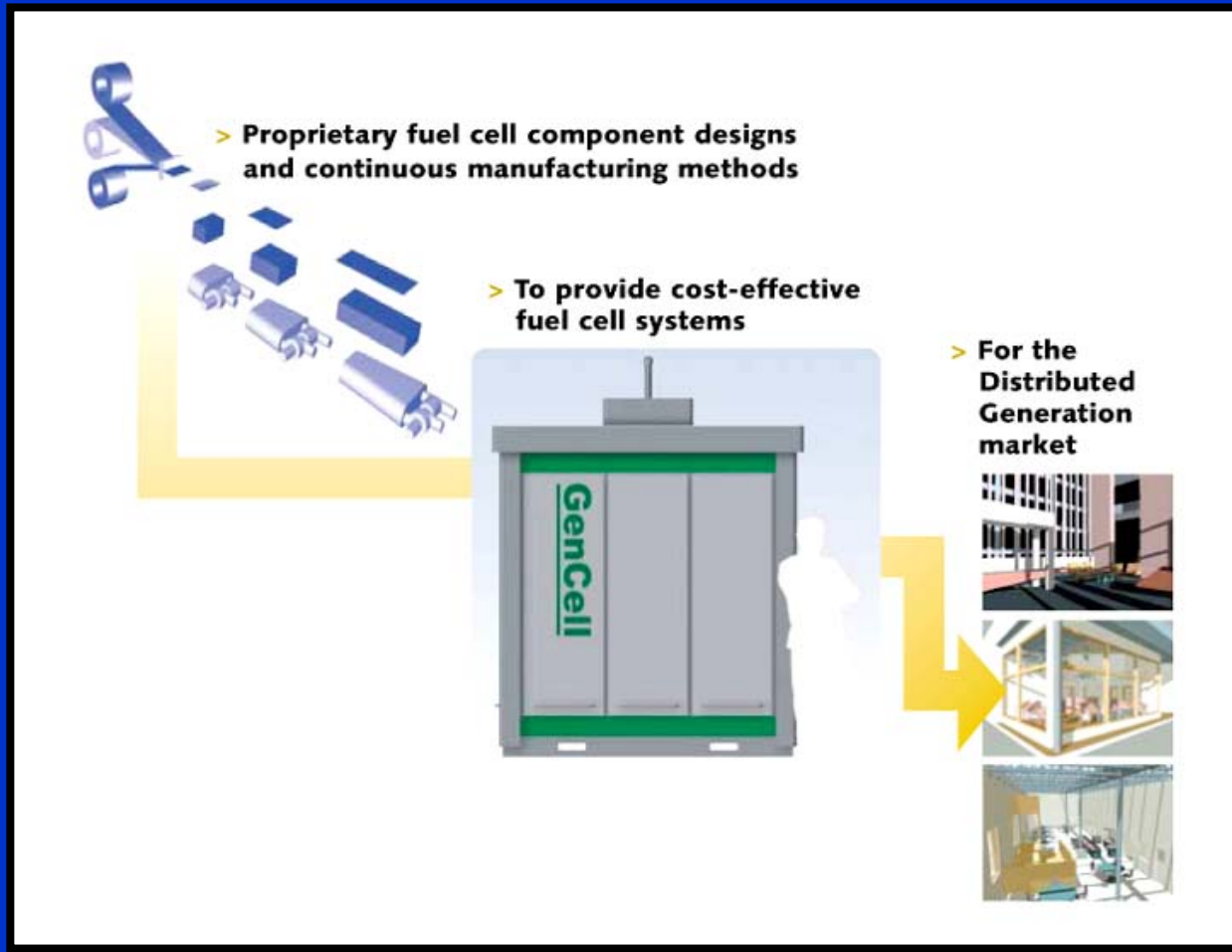


GenCell Corporation
1432 Old Waterbury Road
Southbury, Connecticut 06488
203.264.2515
www.gencellcorp.com

Dan Connors
Vice President
Business Development/ Marketing

GenCell's Business

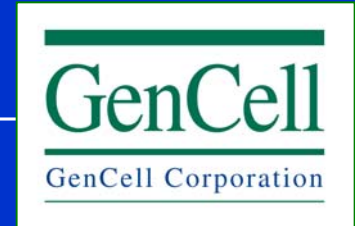


GenCell's Business Stage



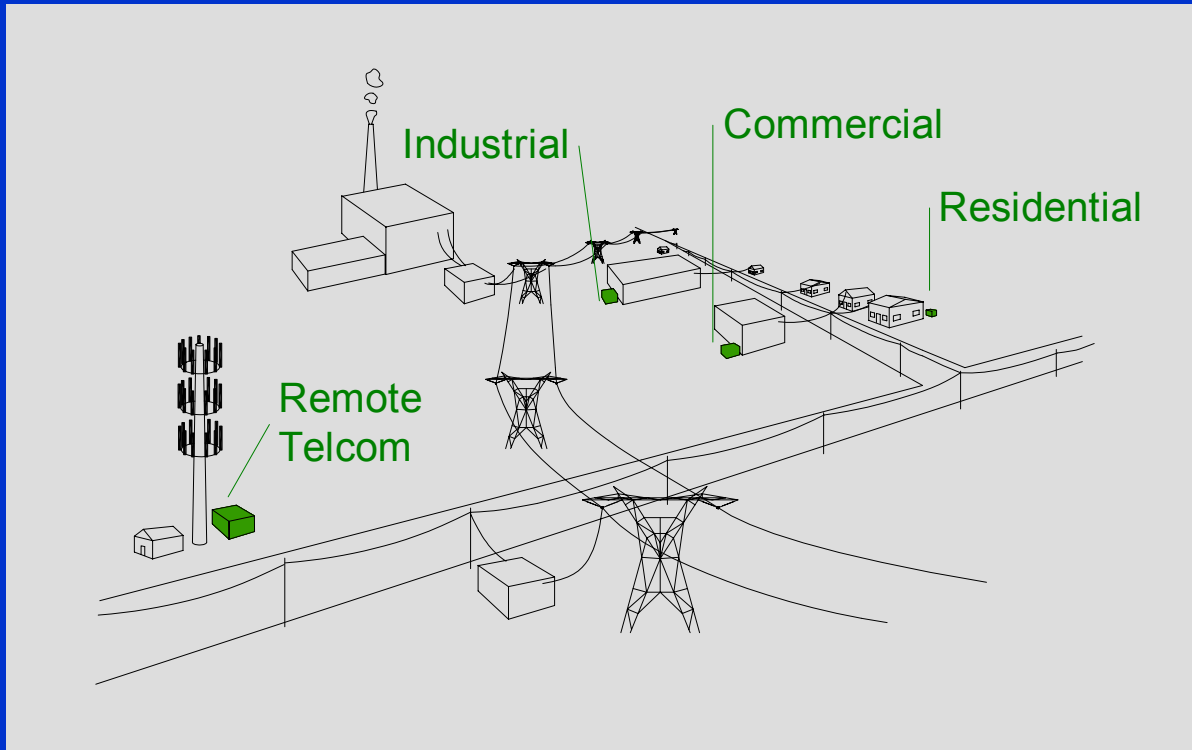
- **GenCell has developed fuel cells for five years, for all major fuel cell types**
- **Leveraged \$5 MM of grants/investments to produce strong intellectual property**
- **In demonstration and early commercialization phase**
- **Seeking 1st round funding, but GenCell at 2nd round maturity level**

Distributed Generation Market



- Avoid economic penalties of grid's low capacity/failures (reliability)
- Reduce air pollution
- Lessen U.S. dependence on imported oil
- Operating cost savings in many situations
- Combined heat & power (CHP)

Fuel Cells For Distributed Generation



- “DG” for overburdened power grid
- DG fuel cells market estimated at \$10-\$15 billion/year by 2008

Problem and Opportunity

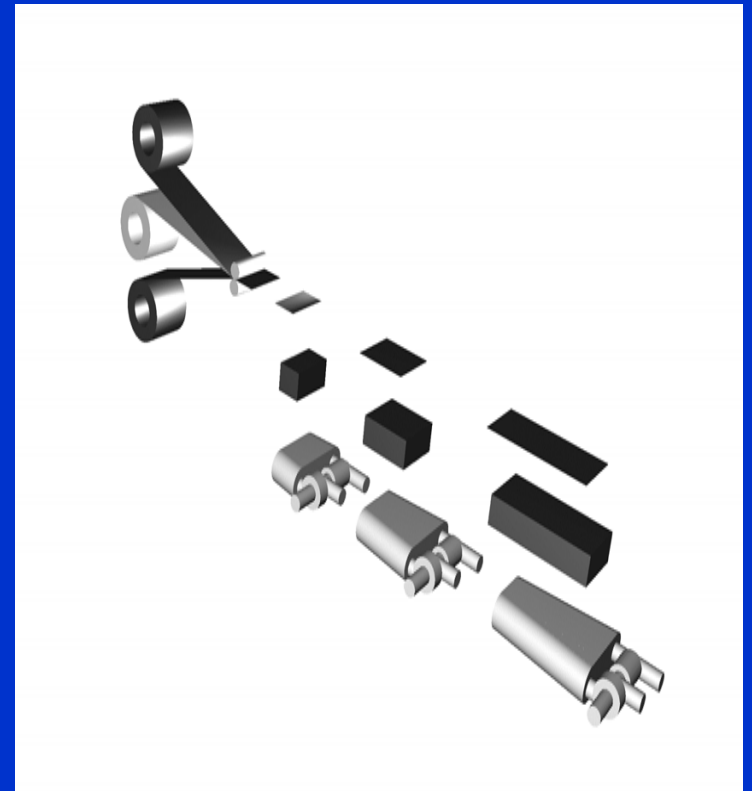


- **Industry Problem:** High fuel cell capital cost is barrier to its acceptance/growth
- **GenCell's Opportunity:** Use its patented solutions to make fuel cells affordable for the mass Distributed Generation market, then for the Transportation market.

The “Henry Ford of Fuel Cells”

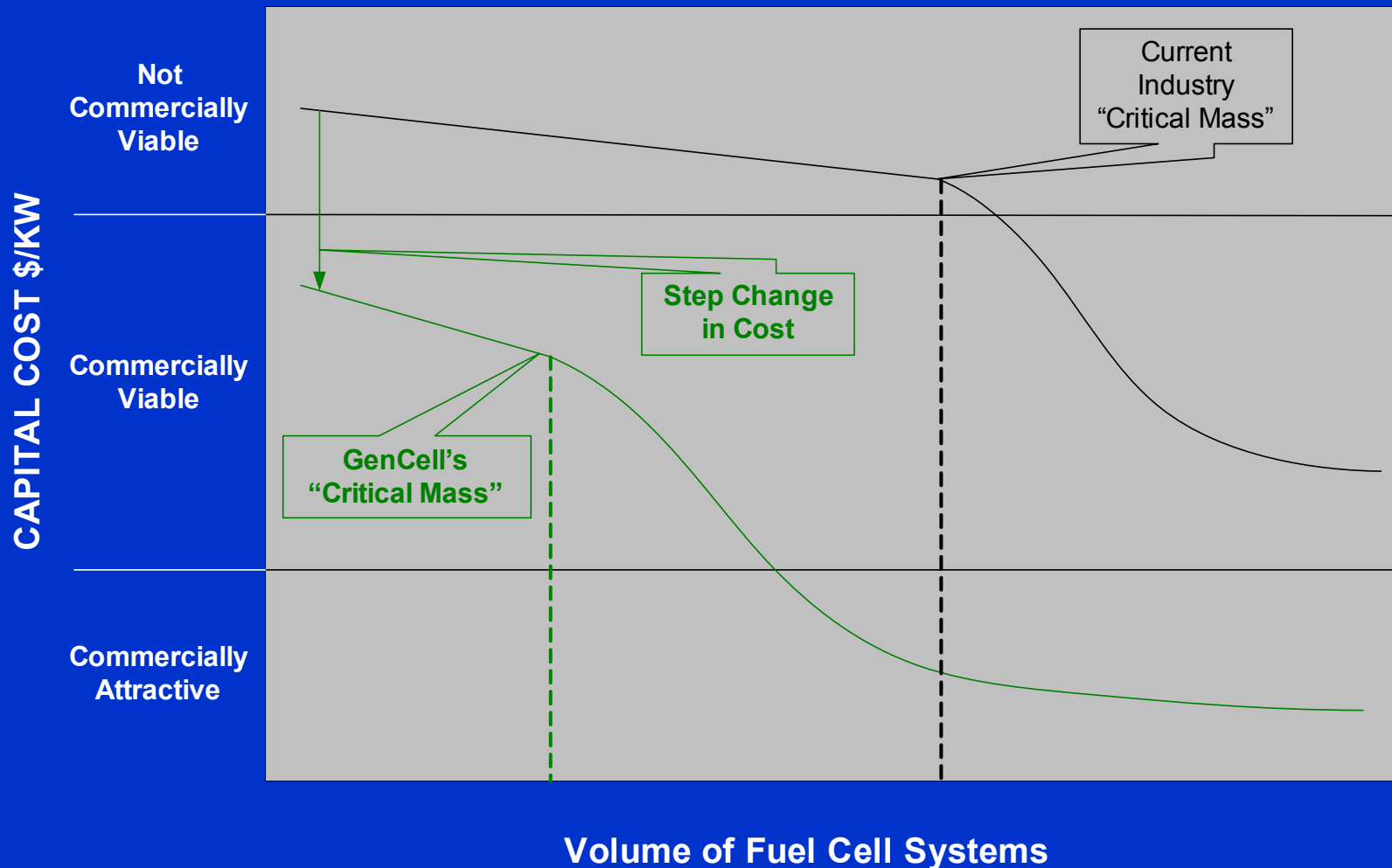


- Unique, cost-effective designs and manufacturing methods
- Replace custom, batch manufactured components with standard continuously manufactured components

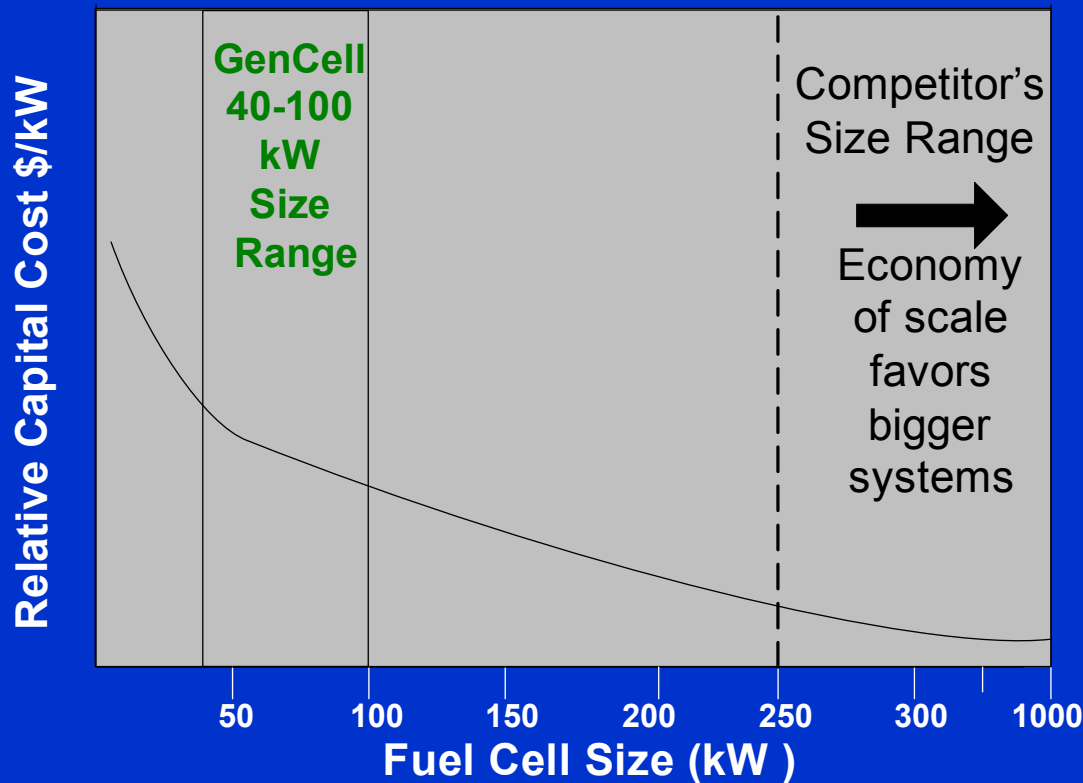


GenCell's Impact On Capital Cost Problem

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GenCell Corporation



GenCell Targets 40-100 kW MCFC Range For DG



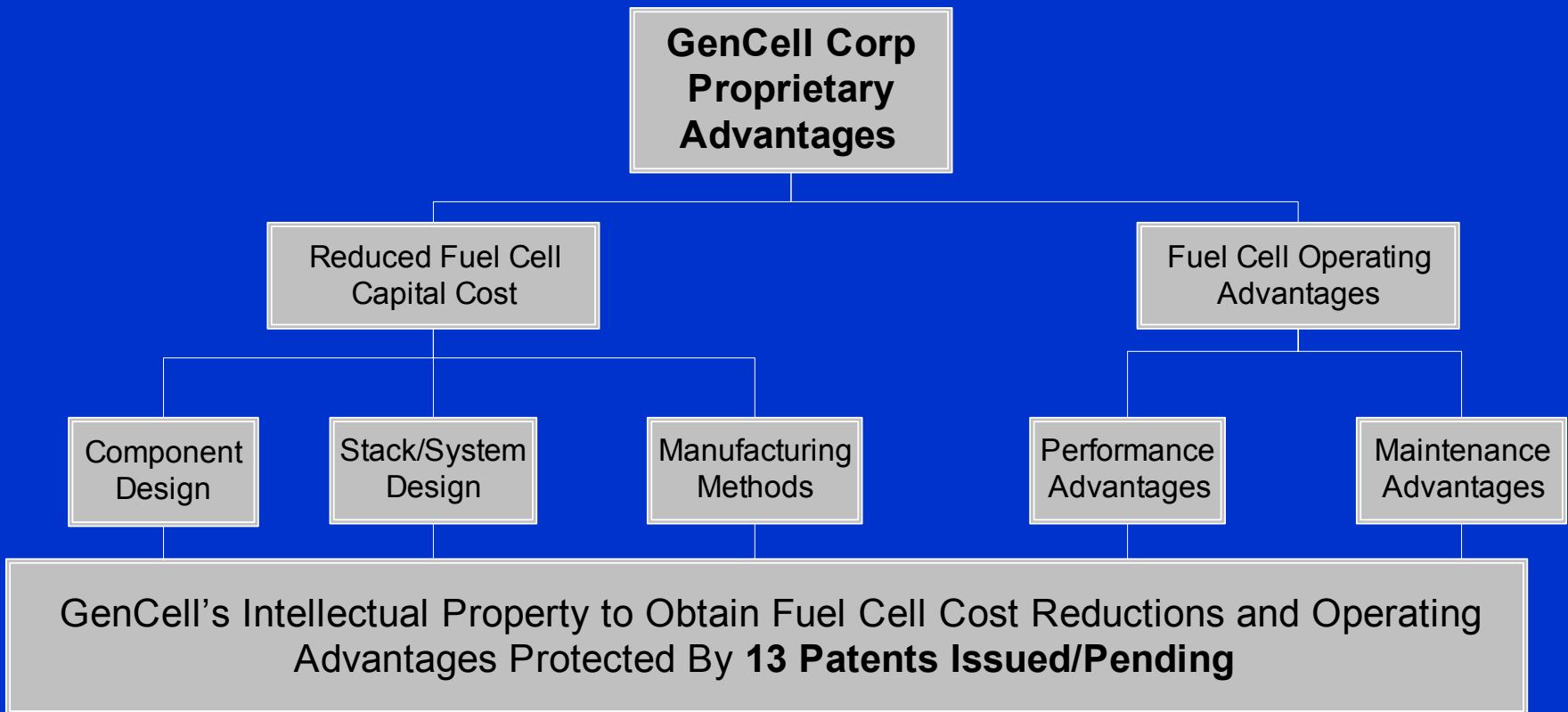
- Largest Number of DG Potential End-Users
- Strongest Need To Reduce Cost
- Economy Via GenCell Design and Manufacturing Advantages
- Economy Via Greater Quantity of Fuel Cells

Key Management Experience



- **Company founders, Jeff Allen and Randy Bernard with combined 40 years fuel cell experience, over 25 patents, many technical papers.**
- **Operations Manager with 40+ years manufacturing and engineering experience**
- **Business Development/Marketing Manager with 23 years technical/commercial experience in energy/process system markets**
- **Management team has already obtained over \$5 million funding**

Strong Intellectual Property Base



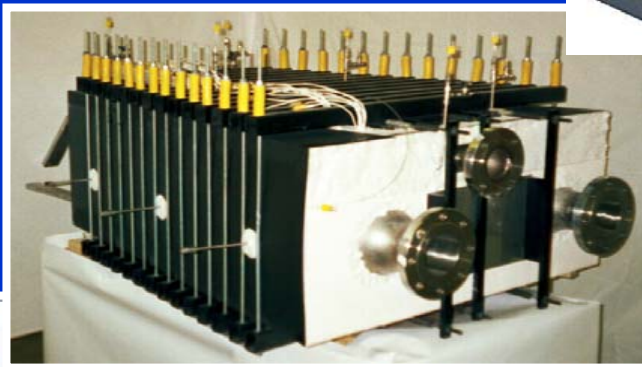
FC Components and Systems

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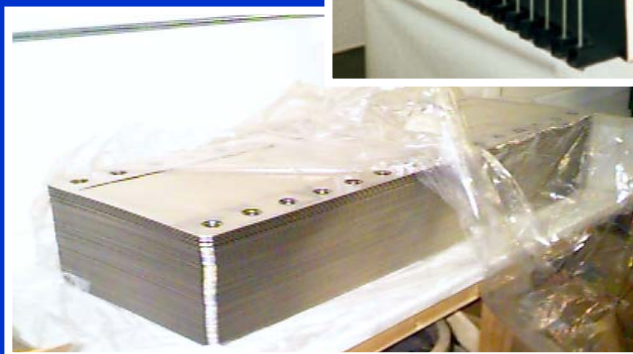
- Systems



- Stacks



- Plates



Revenue Models

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MCFC System
Supplier

High Temp FC
(MCFC, SOFC)

System

Stack

Plate

Low Temp FC
(PEMFC)

System

Stack

Plate



Multi-Platform
Component
Supplier



High Temperature FC Systems, Then Multi-Platform
Proprietary Components

Competitive Advantages



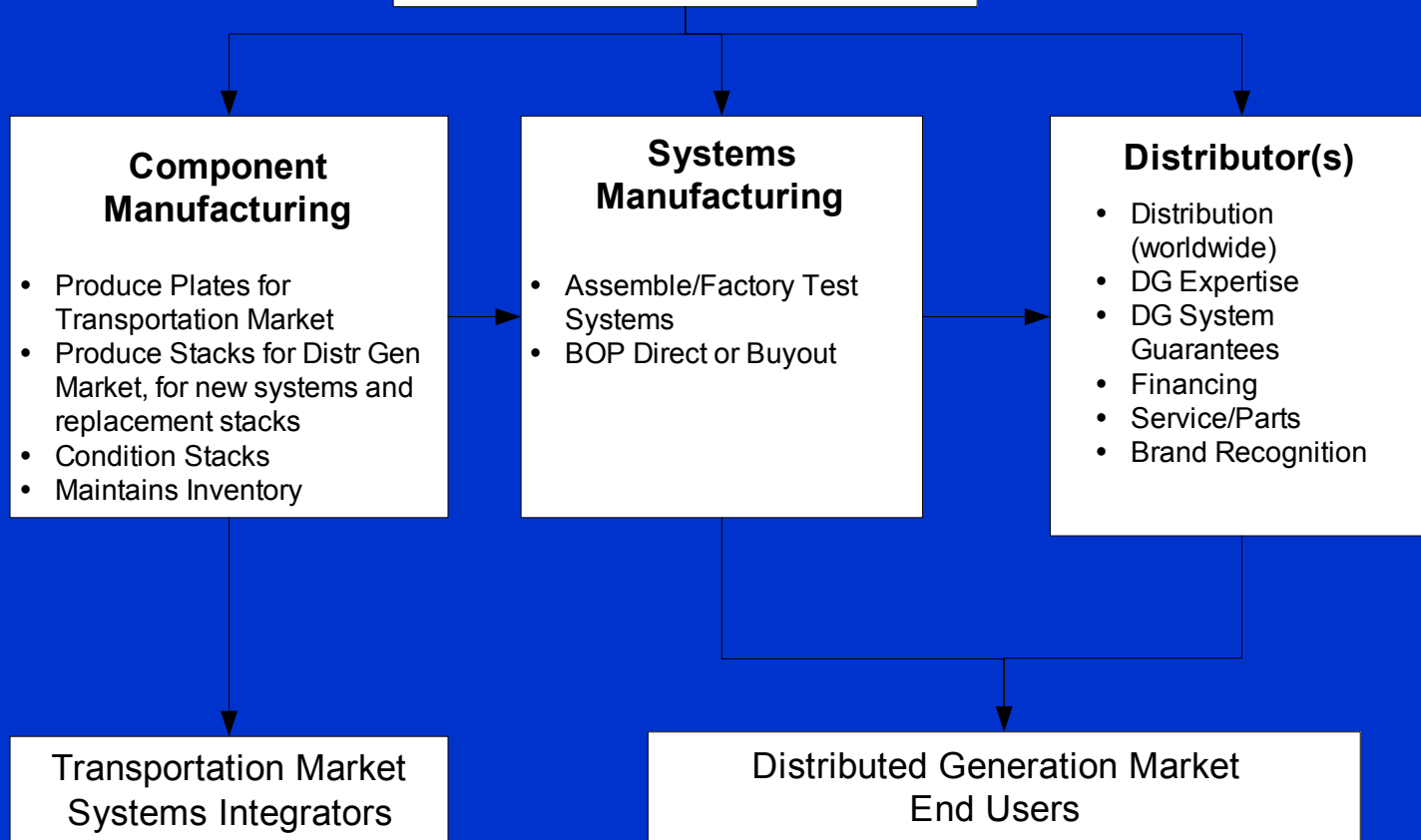
- **Cost reductions and operating advantages**
- **Intellectual property protected by 13 patents issued/pending**
- **True “Multi-Platform” supplier (the arms dealer business model)**

Corporate Partnership Needs



GenCell Corporation

- Technology Source
- Sells To DG Market via Distributors and Trans Market directly
- Places Orders To Manufacturer

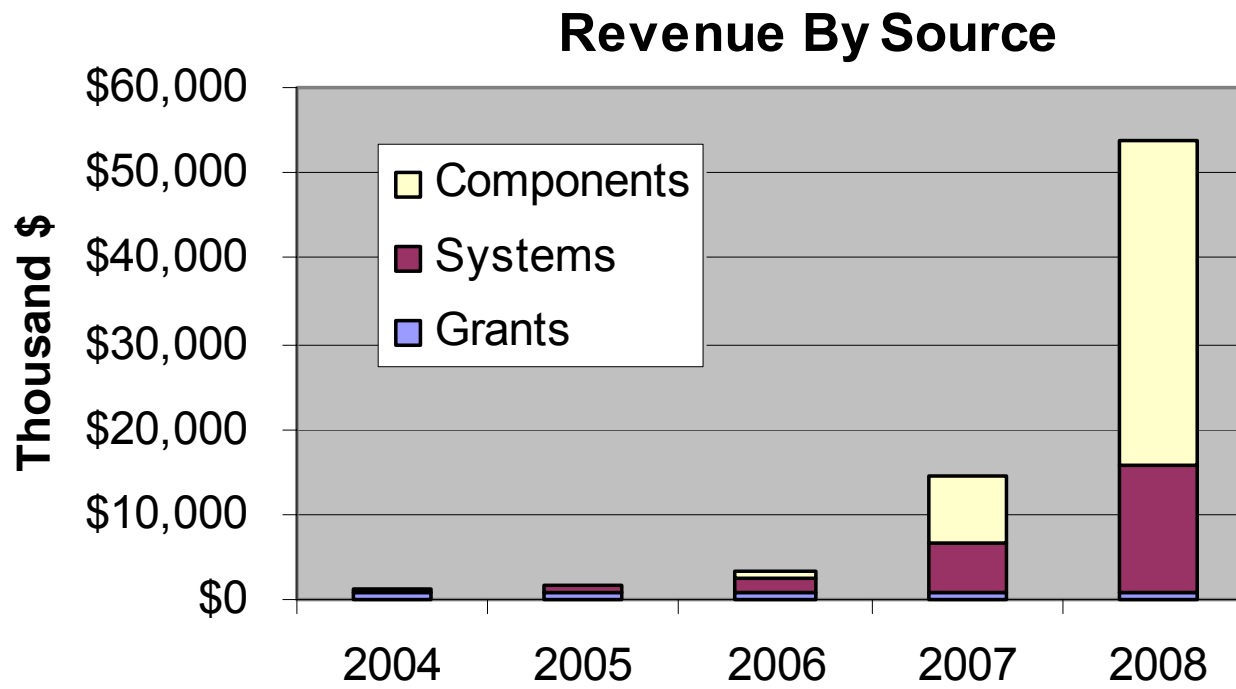


Revenue Sources

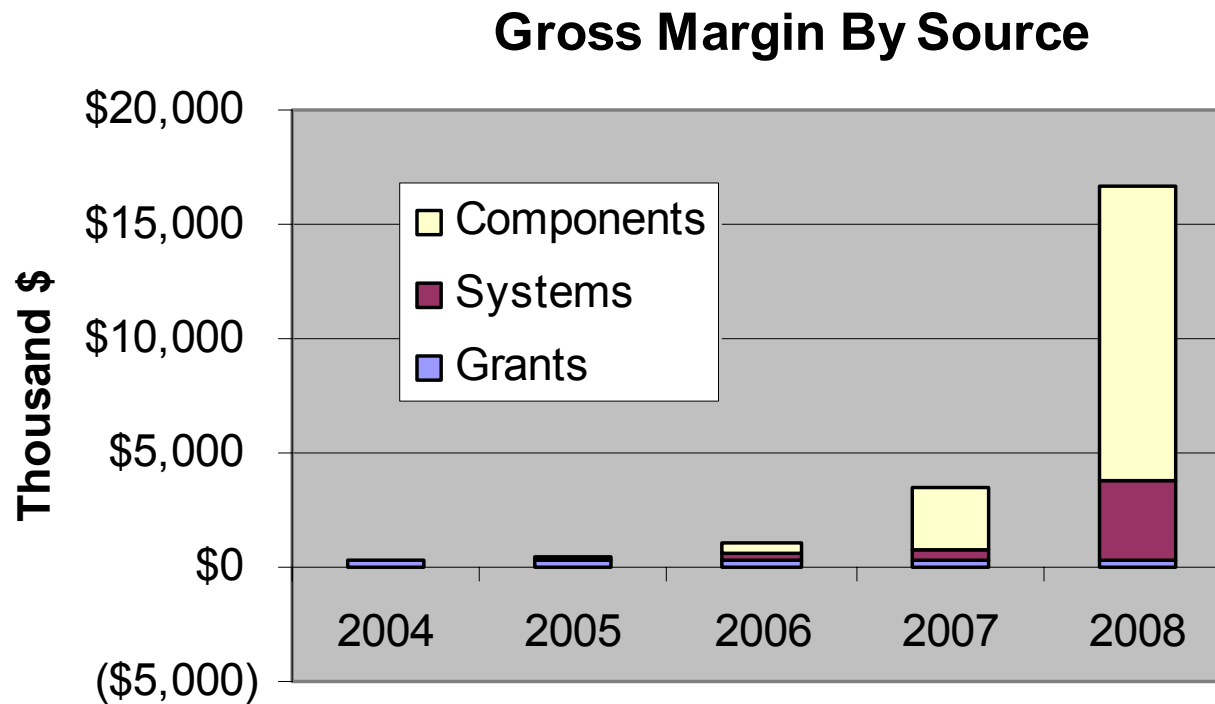


- **R&D Grant Funding**
- **MCFC Systems**
- **Multi-Platform FC Components**
- **Technology Licensing**

Revenue Projections



Gross Margin

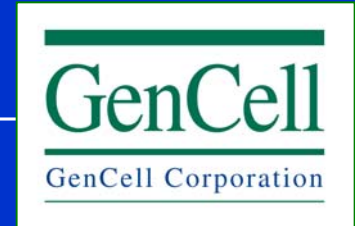


Investment Summary



- **GenCell Seeks \$4.5 Million Venture Capital (\$1.5 MM per year, for 3 years)**
- **Use of funds:**
 - **Cover 3 Years Operating Losses**
 - **Increase Staff**
 - **Some Fixed Assets (most from manufacturing partnership)**
 - **Working Capital**
- **Projected Investor's IRR: 80% per year (average)**

Summary



- **“The Henry Ford of fuel cells”**
- **Mission: Reduce fuel cell cost for the growing Distributed Generation market**
- **Systems in demonstration phase, commercializing in 2004, components commercializing now**
- **1st round funding, but 2nd round maturity**
- **Strong intellectual property base**
- **Projecting breakeven in 2007, profitable in 2008 (target for acquisition or IPO)**
- **Seeking \$4.5 Million venture capital**